

EXHIBIT 2

Voyage Calculation Spreadsheet

Copyright 1994-1996 Type: 3/3

Vessel: m/v medi tokyo / Kremenkovtzi

DWT: 74,000

25-May-00

25-May-00

IFO price\$265.00

MDO price\$525.00

Full speed: 14.0Kts

Eco-speed: 14.0Kts

Ballast speed: 14.0Kts

Safety factor: 0.00%

IFO full34.00Mts

IFO Eco: 34.00Mts

IFO Ball: 34.00Mts

MDO at sea: .00Mts

MDO idla : .00Mts

MDO w/w : .00Mts

IFO in port: 3.00Mts

Cargo #1 qty73000Mts

Cargo #2 qtyMts

Cargo #3 qtyMts

Total Cargo: 73000Mts

Cargo type: ore

Cargo type:

Cargo type:

Load 1: tubarao

Load 2:

Load 3:

Disch 1: bourgas

Disch 2:

Disch 3:

Ballast from: passero

Ballast : 14.73 Days4950 Miles

Loadtime tubarao3.04

Leadport 1: tubarao

Quantity : 73000Mts

Lead rate: 24000Mt/day

Port exps\$45,000.00

Liner exps:\$0.00

Time countingshinc

Dischtime bourgas6.08

Extra days0.00

Total Days in Port9.13

Dist 1/2.00 Days

Miles

Ballast from passero to tubarao14.7314.00 Km

Leadport 2: --

Quantity : Mts

Lead rate: Mt/day

Port exps\$0.00

Liner exps:\$0.00

Time countingapmsheex

tubarao to bourgas17.4714.00 Km

Postballast2.9114.00 Km

Total Steaming time35.12

Dist 2/3.00 Days

Miles

Voyage total time44.24

Leadport 3: --

Quantity : Mts

Lead rate: Mt/day

Port exps\$0.00

Liner exps:\$0.00

Time countingapmsheex

Port Exps tubarao\$45,000.00

Ocean Dist17.47 Days

5870 Miles

Port Exps bourgas\$45,000.00

Dischport 1: bourgas

Quantity..: 73000Mts

Disc rate12000Mt/day

Port exps\$45,000.00

Liner exps:\$0.00

Time countingshinc

Dist D1/2.00 Days

Miles

Total Port & Liner cost\$90,000.00

Dischport 2: --

Quantity..: Mts

Disc rateMt/day

Port exps\$0.00

Liner exps:\$0.00

Time countingshinc

MDO cost at Sea\$0.00

MDO cost in Port W/W\$0.00

MDO cost in port idle\$0.00

Total MDO cost\$0.00

Dist D2/3.00 Days

Miles

IFO Cost Ballasting:\$158,988.96

IFO Cost Steaming:\$157,406.85

IFO Cost in Port:\$7,254.38

Total IFO cost\$323,650.18

Insurance expenses\$20,000.00

Extra expenses\$15,000.00

Total Side expenses\$35,000.00

Total expenses\$448,650.18

Canal exps:\$0.00

Total expenses\$448,650.18

Postballast2.91 Days

979 Miles

Vessel's daily cost:\$11,068

Ballast bonus\$0.00

Total hire cost:\$489,660.18

Total expenses:\$448,650.18

Total voyage cost:\$938,310.36

Net-freight total:\$1,608,281.25

Voyage Result:\$669,970.89

Cost / mton ego gross\$13.71

Net-freight per mton\$22.03

T/C-equivalent\$26,211.64

Freight

Cargo number 1:

Cargo number 2:

Cargo number 3:

Averages

Per mton

\$23.50

\$0.00

\$0.00

\$23.50

Comm

6.25%

0.00%

0.00%

6.25%

Total nett

\$1,608,281.25

\$0.00

\$0.00

\$1,608,281.25

Net fr/mt

\$22.03

\$0.00

\$0.00

\$22.03

Gross Freight on TC-equivalents

TC-Equivalents on Net-Freights

Net fr

Daily Hire\$11,568 = \$14.03 /Mts

Daily Hire\$11,458 = \$13.97 /Mts

Daily Hire\$11,368 = \$13.90 /Mts

Daily Hire\$11,268 = \$13.84 /Mts

Daily Hire\$11,168 = \$13.78 /Mts

Daily Hire\$10,968 = \$13.65 /Mts

Daily Hire\$10,868 = \$13.58 /Mts

Daily Hire\$10,768 = \$13.52 /Mts

Daily Hire\$10,668 = \$13.45 /Mts

Daily Hire\$10,568 = \$13.39 /Mts

Freight + \$0.00/mt:\$26,211.64

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\$22.03

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\$22.03